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**Annual
Report
1977**



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FORTY-SEVENTH
Annual Report
OF THE BOARD OF DIRECTORS OF



for the year ended
December 31, 1977



REGISTERED HEAD OFFICE

Smith Street at 7th Avenue,
Regina, Saskatchewan
S4R 5E7

CORPORATE HEAD OFFICE

1064 Sargent Avenue,
Winnipeg, Manitoba
R3C 2N7

EXECUTIVE OFFICE

P.O. Box 280, Etobicoke
Ontario M9C 4V3

DIRECTORS

D.S. MacDonald (Chairman) Regina
J. Lawrie (Vice Chairman) Winnipeg
R.A. Bird (President) Toronto
H.A. Benham Winnipeg
R.H. Kroft Winnipeg
M.H. Troskey Vancouver
S.T. Paton Toronto
W.B. Northcote Toronto

OFFICERS

D.S. MacDonald . Chairman of the Board
J. Lawrie . . . Vice Chairman of the Board
R.A. Bird President
W.B. Northcote Executive Vice President
C.R. Tarr Vice President

AUDITORS

Peat, Marwick, Mitchell & Co.

BANK

Toronto Dominion Bank

BONDING COMPANY

United States Fidelity
and Guaranty Company

STOCK EXCHANGE LISTING

Winnipeg Stock Exchange

TRANSFER AGENT AND REGISTRAR

Montreal Trust Company

Despite difficult market conditions, your company's 1977 results display satisfactory profitable performance, continuing the stable trend exhibited over the past several years.

The increasing experience of our personnel and the stability of organizational relationships which are a result of the company's employment practices, are key factors which have contributed to this success.

The volume of contracts completed and fees secured on Construction Management in 1977 amounted to \$59,286,421. Building Supplies sales were \$7,114,813. The total value of incomplete contracts as of December 31, 1977 being carried forward was \$47,070,281. The total value of Construction Management projects under current active management is \$51,570,000.

Real Estate Development

Rather than seeking conventional opportunities for expansion in the currently depressed Commercial Real Estate field in Canada, the company has sought special opportunities of a specific nature in this market-place. As our first venture in this direction, we have been successful in putting together a prototype development of a medical building for the local health care unit in High River, Alberta, sponsored by the province.

Further opportunities of a similar nature are being sought on an active basis. In addition, the company has been successful in securing the right to develop on leased property in an industrial park in Edmonton and an active promotional program is currently underway in this respect.

Building Supplies Division

Sales for 1977 amounted to \$7,114,813 as compared to the 1976 level of \$4,446,244. This substantial growth in sales for the division results from the successful purchase of two new locations, one in Raymond, Alberta operating under the Bird Building Supplies (BBS) identity, and a second in Edmonton, operating under its original name, Allen McBain Lumber.

The company has, with these purchases, successfully accomplished its expansion objectives in this area within the anticipated time frame.

Industrial Projects Division

The Ontario Industrial Division, formed at the outset of 1977, has been successful in the securement of business and hence in establishing a foothold in the Ontario market. This has allowed the creation of an organizational entity which can now concentrate on further expansion in this province.

Later in 1977, in recognition of the tremendous opportunities in this marketplace, the Alberta Industrial Division was created in order to more effectively promote opportunities in industrial construction in Alberta and this division is already extremely active in the pursuit of new business.

The major objectives of these two new divisions will continue to be the expansion of the company's role in the resource-based industrial field.

1977 Construction Operations

In 1977, our excellent performance in the securement of new contracts, and in their administration in the field, has been a significant achievement on the part of our employees. The depth and background of experience and the well established practical skills available to the firm through our long-term employees, complemented by company training programs and the addition of technical staff to the organization, have combined to produce this achievement.

Projects of greater size and complexity have been secured in 1977 and these will provide increased opportunity and challenge for our personnel and will contribute significantly to the overall growth of the firm.

During 1977, the company has moved increasingly toward greater application of technical analytical skills in both the securement of new business and the management of our construction operations. New systems have been developed and existing patented systems modified for the installation of structural concrete frames for building

projects. Pre-engineered construction methods employing the skills of both structural and production engineering together with the broad knowledge of project management principles and techniques, are being applied. These practices, by substantially reducing costs, allow the maintenance of profit margins and assure the company of a more competitive position even in the face of a shrinking market.

The contribution of the employee Profit Sharing Plan to the company's development and success must be recognized. It has brought about an effective teamwork approach throughout the company which, together with a program of inter-branch communications, brings about the transfer of technology within and between our various branch operations.

While the continued success of the company over recent years is due in large part to the application of the company's Profit Sharing Plan, other employment practices, which are referred to in the opening paragraph of this report, coupled with other programs and policies dealing with the welfare and development of the company's employees provide the fundamental strengths upon which the company is based. It must be recognized that the interests of the employee group have a similar and substantial claim on the responsibilities of the Directors and Management as do the interests of the ownership group, the Shareholders, and that this exists both in terms of moral responsibility and to maintain the firm's asset base in the strength of its personnel.

Organizational Changes

The following appointments were made in 1977:

T. C. Morgan—Ontario Manager, Industrial Division

E. F. Kananen—Alberta Manager, Industrial Division

M. Hall—Manager, Bird Building Supplies, Raymond, Alberta

B. Pickering—Manager, Allen McBain Lumber, Edmonton, Alberta

Economic Outlook

In general, the outlook for building construction in Canada in 1978 is a rather grim one with Alberta being the only really bright spot on the horizon.

While projections from various economists vary in the usual manner, the consensus would seem to be that 1978 capital expenditures will be down perhaps 3 to 5% in real terms from 1977. A survey by the Department of Industry, Trade and Commerce of Canada's 300 largest companies has indicated a projected decrease in their capital spending in real terms in 1978. The Canadian Construction Association sees no prospect for any real growth in the construction business during 1978 and, in fact, is projecting that only about 65% of the construction industry's collective capacity may be utilized during this year. C.C.A. has also observed the need to appreciate the trade-off between the rate of cost inflation and growth in real output and has suggested that the construction industry's objective for 1978 should be to hold the annual rate of cost increases below 5% in order to restore investor confidence.

It is hoped that the current very high levels of unemployment in the industry will be reflected in a more rational approach by organized construction labour in the post A.I.B. control period labour negotiations this Spring.

On a Regional basis, the following factors are likely to affect our business in 1978.

Ontario

While Ontario's underlying economic strength gives it the best likelihood of long-term recovery, this province remains the most depressed of the company's market areas, with construction volumes expected to decline as much as 6% from 1977 levels.

The Institutional sector is expected to reflect this decline as are the Industrial and Engineering sectors with oil, gas, petro-chemical and mining prospects all very bleak. Ontario Hydro is one major purchaser amongst a handful of exceptions to the trend and Hydro are projecting contract awards at a level approximately 40% over recent years.

In the Commercial sector, office building construction is likely to remain quiet but retail development prospects are reasonably bright with considerable modernization of older facilities plus the construction of a number of new smaller shopping centres. Much of the

capital spending that will be done this year is expected to be for things like warehousing and renovations and the company's marketing thrust will concentrate on these traditional areas.

Manitoba

Manitoba's level of prosperity this year will be influenced to a large extent by the actions and policies of the province's new government.

The Commercial outlook is relatively bleak, with no new office construction likely and only limited retail construction forecast. Industrial prospects are also slim with the present state of the province's key industries of mining and agriculture. With the institutional market also slow because of the present restraint policies of the new government, the province's economy is likely to be extremely sluggish in the next twelve months.

Saskatchewan

Considerable potential for industrial activity exists in this province in the areas of uranium, potash and heavy oil. However, the impact of such activities during 1978 is still in doubt pending provincial government policy decisions.

Commercially, retail warehousing and office construction is expected to remain firm and in the institutional sector the government has announced an increased capital projects expenditure to stimulate the construction industry and thereby create jobs.

One area of concern is the continuation of depressed grain prices and the relatively low crop yield in 1977 which has reduced provincial revenues. However, agricultural performance is projected to improve in 1978 and this province's outlook is generally a healthy one.

Alberta

Prospects for this province remain very bright in all sectors and the construction industry is expected to work at full capacity again in 1978.

Industrially, petro-chemical projects currently under way will continue to offer construction opportunities during 1978 and new projects forecast for the tar sands, heavy oil developments and further ethylene plants coupled with the Alaska Natural Gas Pipeline, suggest a continuing, long-term, bright outlook for this province.

Commercially, new office building developments are expected for both Calgary and Edmonton in 1978 and the retail development prospects also look good, with both new developments and modernization of older centres expected.

In the institutional sector, high levels of spending by both Provincial and Municipal Governments will create excellent opportunities in this market-place.

British Columbia

Prospects remain mixed in this province, although the Alaska Highway Gas Pipeline promises to have a significant effect here as well as on a longer term basis.

Commercially, some activity is expected in the retail area but no new office building construction is expected for 1978.

Industrially, some activity is anticipated in virtually all sectors with the primary industries, utilities and manufacturing all expected to show some strength.

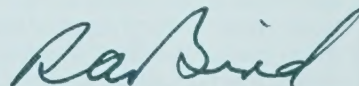
Institutionally, the market is expected to remain fairly active particularly in the hospitalization field where substantial programs are expected to commence in 1978.

One of the brighter spots on the economic horizon for the province in 1978 is the labour situation which was unusually peaceful in 1977 and is forecast to remain so this year.

Appreciation

In the face of difficult economic conditions, a company which maintains profitable performance and a healthy share in the market-place can be proud indeed. Bird Construction Company Limited is an organization with a depth of enthusiastic employees combining technical skills and practical experience. I would like, on behalf of the Directors and Shareholders, to express my sincere appreciation to the employees of our company for their strong contribution on which our success depends, now and in the future.

R. A. Bird



President

Consolidated Statement of Income

Year ended December 31, 1977 with comparative figures for 1976

	1977	1976
Revenue and sales:		
Construction revenue	\$ 59,286,421	31,365,322
Building supplies sales	7,114,813	4,446,244
	<u>66,401,234</u>	<u>35,811,566</u>
Construction costs, cost of sales, general and administrative expenses	65,527,092	35,351,005
Operating income before the following	<u>874,142</u>	<u>460,561</u>
Other income:		
Interest and investment income	145,760	69,961
Net income of OMSAC Developments Limited	34,531	92,775
	<u>180,291</u>	<u>162,736</u>
Income before income taxes	<u>1,054,433</u>	<u>623,297</u>
Income taxes:		
Current	471,518	293,665
Deferred	(3,900)	(18,300)
	<u>467,618</u>	<u>275,365</u>
Net income	<u>\$ 586,815</u>	<u>347,932</u>

See accompanying notes to consolidated financial statements.

Consolidated Statement of Retained Earnings

Year ended December 31, 1977 with comparative figures for 1976

	1977	1976
Retained earnings, beginning of year	\$ 3,454,645	3,201,513
Add net income	586,815	347,932
Deduct dividends paid	(72,000)	(94,800)
Retained earnings, end of year	<u>\$ 3,969,460</u>	<u>3,454,645</u>

See accompanying notes to consolidated financial statements.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the consolidated balance sheet of Bird Construction Company Limited as at December 31, 1977 and the consolidated statements of income, retained earnings and changes in financial position for the year then ended and have obtained all the information and explanations we have required. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered

necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the company, these consolidated financial statements are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company as at December 31, 1977 and the results of its operations and the changes in its financial position for the year then ended in

accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year. All the transactions of the company that have come within our notice, in our opinion, have been within the objects and powers of the company.

Winnipeg, Canada
March 8, 1978

Peat, Marwick, Mitchell & Co.
Chartered Accountants

Consolidated Balance Sheet

December 31, 1977 with comparative figures for 1976

Assets

	1977	1976
Current assets:		
Cash	\$ 2,261,411	1,827,806
Progress estimates and other receivables	9,306,307	6,245,792
Holdbacks receivable upon completion of contracts	5,414,982	3,228,391
Long-term receivables due within one year	21,582	20,593
Costs of uncompleted contracts in excess of related billings	112,844	222,872
Inventories	1,595,454	888,830
Tender and contract deposits	363,000	73,000
Prepaid expenses	221,477	256,260
Tax allocation balances for contract loss provision	22,200	18,300
Total current assets	19,319,257	12,781,844
Non-current receivables and investments (note 2)	593,510	595,082
Property held for lease	319,209	—
Land, buildings and equipment:		
Buildings and equipment	1,725,822	1,427,717
Less accumulated depreciation	1,187,038	1,055,934
	538,784	371,783
Land	94,466	34,466
Net land, buildings and equipment	633,250	406,249
Goodwill (note 3)	165,949	—
	\$ 21,031,175	13,783,175

See accompanying notes to consolidated financial statements.

Liabilities and Shareholders' Equity

	1977	1976
Current liabilities:		
Accounts payable and accrued expenses	\$ 10,915,018	6,843,269
Income taxes payable	185,206	120,000
Holdbacks payable upon completion of sub-contracts	3,406,689	1,994,947
Current portion of long-term debt	336,290	—
Billings on uncompleted contracts in excess of related costs	1,267,009	1,022,314
	<hr/>	<hr/>
Total current liabilities	16,110,212	9,980,530
	<hr/>	<hr/>
Long-term debt (note 4)	903,503	300,000
Shareholders' equity:		
Capital stock:		
5% cumulative redeemable preferred shares of		
\$100 par value per share, redeemable at \$105.		
Authorized 1,190 shares; none issued	—	—
Common shares of no par value. Authorized 50,000		
shares; issued 24,000 shares at stated value (note 5)	48,000	48,000
Retained earnings	3,969,460	3,454,645
	<hr/>	<hr/>
Total shareholders' equity	4,017,460	3,502,645
	<hr/>	<hr/>
	\$ 21,031,175	13,783,175
	<hr/>	<hr/>

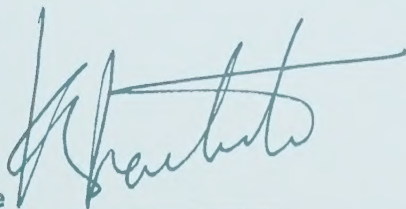
On behalf of the Board:

R. A. Bird



Director

W. B. Northcote



Director

Consolidated Statement of Changes in Financial Position

Year ended December 31, 1977 with comparative figures for 1976

	1977	1976
Funds provided:		
From current operations:		
Net income	\$ 586,815	347,932
Add (deduct) items not requiring (providing)		
working capital during the year:		
Depreciation	146,539	101,629
Amortization of goodwill	18,439	—
Gain on sale of shopping mall	—	(91,948)
Gain on disposal of equipment	(1,331)	(6,215)
Total funds provided from operations	750,462	351,398
Proceeds from non-current receivables	7,972	57,086
Proceeds on sale of shopping mall	—	2,264,970
Proceeds on disposal of land and equipment	6,600	9,256
New long-term debt	1,243,054	550,000
Total funds provided	2,008,088	3,232,710
Funds applied:		
Acquisition of property held for lease	319,209	—
Purchase of land, building and equipment	378,809	70,757
Mortgage receivable acquired as part of proceeds		
on sale of shopping mall	—	525,000
Acquisition of other investments	6,400	—
Purchase of goodwill (note 3)	184,388	—
Reduction of long-term debt	639,551	2,314,200
Dividends	72,000	94,800
Total funds applied	1,600,357	3,004,757
Increase in working capital	407,731	227,953
Working capital, beginning of year	2,801,314	2,573,361
Working capital, end of year	\$ 3,209,045	2,801,314
Summary of Working Capital		
Current assets	\$ 19,319,257	12,781,844
Current liabilities	16,110,212	9,980,530
Working capital	\$ 3,209,045	2,801,314

See accompanying notes to consolidated financial statements.

1. Summary of Significant Accounting Policies

(a) Principles of Consolidation

The consolidated financial statements include the accounts of the wholly-owned subsidiary, OMSAC Developments Limited, which is engaged in real estate development.

(b) Recognition of Revenue and Income

- (i) The company recognizes revenue and income from construction contracts as follows:

Stipulated sum contracts which have a duration of two years or less are recorded under the completed-contract method of accounting; stipulated sum contracts with a longer duration are recorded under the percentage-of-completion method of accounting.

Cost plus percentage contracts, fixed-fee contracts, and unit-price contracts are recorded on the basis of the billing terms of the related contracts.

- (ii) Revenue and income from project management contracts are recorded progressively over the term of the related contracts.

- (iii) Losses which are apparent prior to completion of contract work are provided for in full.

(c) Inventories

Inventories are valued at the lower of cost and net realizable value.

(d) Land, Buildings and Equipment

Land, buildings and equipment are recorded at cost. Buildings and equipment are being depreciated at the undernoted rates using the diminishing balance method which will depreciate the assets over their estimated useful lives.

Paving	4%
Buildings	5% to 10%
Equipment	substantially at 30%

Leasehold improvements are being amortized on a straight-line basis over the terms of the lease to which they relate.

Depreciation expense for the year amounted to \$146,539 (1976 - \$101,629).

(e) Goodwill

Goodwill is recorded at cost less amortization on a straight-line basis over 10 years.

Amortization expense for the year amounted to \$18,439.

(f) Pension Costs for Current Services

Pension costs for current services are charged to earnings on a current basis. The estimated unfunded past service costs will be paid and charged against income over periods not exceeding ten years.

Notes to Consolidated Financial Statements . . . continued

2. Non-Current Receivables and Investments

	1977	1976
10¼% second mortgage due January 1, 1986, repayable \$4,785 monthly, principal and interest	\$ 489,000	489,000
Mortgages and agreements receivable with various interest rates and maturity dates	53,680	60,663
	<u>542,680</u>	<u>549,663</u>
Less principal instalments receivable within one year included in current receivables	21,582	20,593
	<u>521,098</u>	<u>529,070</u>
Other investments, at cost	72,412	66,012
	<u>\$ 593,510</u>	<u>595,082</u>

Until the occupancy in the Napanee Shopping Mall reaches a pre-determined level, the second mortgage yields interest at the rate of 9% per annum and no monthly repayment of principal is required.

3. Goodwill

The company purchased the building supply businesses of Allen McBain Lumber in Edmonton, Alberta on March 31, 1977 and Raymond Mercantile Co. Ltd. in Raymond, Alberta on April 30, 1977. The following assets were included in the purchases:

Goodwill	\$ 184,388
Other assets	1,163,151
	<u>\$ 1,347,539</u>

Consideration was given in payment as follows:

Cash	\$ 435,985
Promissory note	142,813
Debenture	768,741
	<u>\$ 1,347,539</u>

The operations of the businesses from the dates of acquisition are included in the operating results of the Bird Building Supplies division.

4. Long-Term Debt

	1977	1976
10½% mortgage repayable \$3,261 monthly principal and interest, due November 1, 1977, secured by the property held for lease	\$ 328,239	—
Promissory note, interest at ½% above the prime bank rate, repayable annually \$54,740 plus interest, final payment \$33,333 due May 17, 1980, unsecured	142,813	—
10% debenture, repayable annually \$274,550 plus interest, final payment of \$219,641 April 1, 1980, secured by way of a floating charge on the property and assets of the Allen McBain Lumber division of the company	768,741	—
Term bank loan	—	300,000
	<u>1,239,793</u>	<u>300,000</u>
Less current portion	<u>336,290</u>	<u>—</u>
	<u>\$ 903,503</u>	<u>300,000</u>

Long-term debt interest expense is \$66,307 (1976—\$102,960).

5. Capital Stock

5,000 of the unissued common shares have been reserved for issue as partial compensation of executive personnel from time to time and in such numbers by way of bonus as the directors may decide. As at December 31, 1977, no such shares had been issued.

6. Earnings Per Share

	1977	1976
Basic earnings per share	\$ 24.45	14.50
Fully diluted earnings per share	\$ 20.25	12.00

Fully diluted earnings per share is calculated after giving effect to the possible issue of shares as described in note 5 assuming the company would receive no cash for the issue of these shares.

7. Remuneration of Directors and Senior Officers

The aggregate direct remuneration of the directors in their capacity as directors was \$26,806. Aggregate direct remuneration of the senior officers was \$321,467.

8. Commitments and Contingent Liabilities

The unfunded past service pension costs are estimated at \$96,571.

The shareholders of the company have confirmed an arrangement for the company to provide money for purchase by trustees of fully paid-up common shares in the company, to be held for purchase by employees of the company.

The company is a guarantor in respect of the first mortgage secured by the Napanee Shopping Mall. The mortgage balance at December 31, 1977 was \$1,473,000.

9. The Anti-Inflation Act

The company and its subsidiary are subject to the Anti-Inflation Act which provides as from October 14, 1975 for restraints on profit margins, compensation as to employees and dividends to shareholders.

Five Year Financial Summary

	1977	1976	1975	1974	1973
OPERATING RESULTS:					
Revenue and sales	\$ 66,401,234	35,811,566	46,879,427	48,322,140	46,305,525
Income (loss) before income taxes and extraordinary items ...	1,054,433	623,297	1,127,571	653,148	(111,000)
Income taxes	467,618	275,365	586,095	271,624	15,796
Net income (loss)	586,815	347,932	541,476	381,524	(95,204)
Cash dividends paid	72,000	94,800	72,000	72,000	72,000
FINANCIAL POSITION:					
Current assets	19,319,257	12,781,844	11,181,621	14,340,231	15,483,550
Current liabilities	16,110,212	9,980,530	8,608,260	12,306,304	13,953,814
Working capital	3,209,045	2,801,314	2,573,361	2,033,927	1,529,736
Property held for lease or resale ...	319,209	—	2,166,639	2,141,790	1,414,471
Land, buildings and equipment, net	633,250	406,249	446,545	424,138	321,988
Long-term debt	903,503	300,000	2,064,200	2,025,000	1,300,275
Shareholders' equity	4,017,460	3,502,645	3,249,513	2,780,037	2,470,513
OTHER INFORMATION:					
Return on revenue and sales88%	.97%	1.16%	.79%	(.20%)
Net income (loss) per share	24.45	14.50	22.56	15.90	(3.97)
Return on shareholders' equity prior year end	16.75%	10.71%	19.48%	15.44%	(3.61%)
Book value per share	167.39	145.94	135.40	115.83	102.94
Number of shares outstanding	24,000	24,000	24,000	24,000	24,000
Number of shareholders	177	152	139	145	147
Value of work underway at December 31:					
Firm price	47,070,281	51,149,189	22,615,630	33,799,571	42,924,550
Construction management	51,570,000	75,392,000	87,793,000	77,792,000	46,763,420

1978 DIRECTORY

Executive Offices

REGINA D.S. MacDONALD, P. Eng. *Chairman of the Board*
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WINNIPEG J.LAWRIE, R.I.A., F.C.I.S. *Vice Chairman of the Board*
J. G. TOMCHUK *Controller*
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TORONTO R.A. BIRD, P. Eng. *President*
W.B. NORTHCOTE, C.A. *Executive Vice-President*
C. ROBERT TARR *Vice President*
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**Construction Division
Area Operations Offices**

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EDMONTON B. PICKERING *Manager*
(ALLEN McBAIN LUMBER)
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Equipment Division

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(204) 775-7141



TORONTO
WINNIPEG
REGINA
LETHBRIDGE

CALGARY
EDMONTON
VANCOUVER